

OFFICE OF FINANCE

15 Year Objectives

I. Major Functions

The Office of Finance mission is to maintain a system of accounts and controls to insure proper stewardship, custody and control of Agency financial and physical resources, and an integrated data system that will produce data and reports on financial and physical resources required by management officials to plan, review, evaluate, control, and effectively utilize such resources. Since the Office of Finance deals in basic services of substantive operations, and basic financial controls and accounts required by law, the major objectives are stated primarily in terms of improvement in these basic processes.

II. Major Assumptions

It is assumed that the major functions as described in one above will continue for the next 15 years, but that the methods and techniques of accomplishment will change considerable due to:

(1) The impact of automatic data processing on accounting and disbursing systems and processes.

(2) Managements need for greater speed and refinement in financial reporting.

(3) Continued and increased R & D and procurement of hardware will necessitate increased emphasis on cost appraisals and evaluations and site audits of industrial firms.

(6) The increased complexities of administering the financial rights, privileges and benefits of Agency employees and agents (i. e. CIA Retirement System, Insurance programs, premium pay, language incentives, and related fringe benefits).

III. Major Objectives

1. 1966 - 1970

A. Participate in Government-wide Financial Management Improvement Program - with the object of devising and maintaining a system of accounts and control that will provide full disclosure of financial results; adequate information for internal management; effective control over all assets; reliable data for the budget process; and insure suitable integration of Agency reports with central accounts and reports of the BOB, U. S. Treasury, and GAO, as required by law.

B. Statistical Sampling in Voucher Examination

Develop and utilize statistical sampling techniques for processing of vouchers under \$100. (Ref: Public Law 88-521)

C. Improvement in Internal Auditing

Devise and maintain a system of internal audit to continuously examine the Agency system of financial controls and processes.

D. Improvement in Financial Processes Pertaining to Administering the Financial Rights, Privileges and Benefits of Employees and the Routine Financial Support of Routine Housekeeping Activities

Objectives include increased automation; improvement in flow and control of documents; refinement of procedures and techniques.

-3-



25X1

F. Increase Capability for Cost Analysis and Site Audit of R & D and Industrial Contracts

Provide increased assistance in cost analysis of costing systems of industrial contractors; continued refinements of site audit techniques and methods.

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H. Major Objective for Increasing Automation Techniques Covering Payrolling, Accounting and Reporting Transactions

Increased efforts to be expended toward the capture of accounting and payroll data as a "by-produce" at source document preparation point thru the use of punch cards, paper tape, scanners or other new gear that may become available. Increase the degree of integration of Agency transactions, records and reports. Improve the timing and quality of feedback reports to responsible managers.

2. 1971 - 1975

A. Continued Participation in Government-Wide Financial Management Improvement Program

Develop the financial system as an integral part of the total Agency management system. Utilize cost and other financial data from the accounting system to enable management to carry out its program responsibilities effectively.

-4-

B. Statistical Sampling Techniques

Continue to develop statistical sampling techniques and statistical methods as an adjunct to the auditing process and as an integral part of the accounting data system.

C. Internal Auditing

Continue to refine the internal audit process to insure that financial accounting system provides effective control and accounting for assets.

D. Improvement in Financial Processes Pertaining to Employee Benefits and Housekeeping Expenses

Continue improvement and refinement of routine procedures and processes. Emphasize visual procedures utilizing visual aid techniques which will facilitate understanding and simplify and speed up processes.

E. Financial Administration of Proprietary Projects

Continue refinements in accounting and control processes. Devise capital investment policies; install controllers in proprietary projects; develop investment trusts holding companies, and similar apparatuses if required.

F. Cost Analysis and Site Audit of R & D and Industrial Contracts

Continue improvement in capability of cost analysis and site audits; develop and evaluate cost data on individual industrial contractors and perform systematic comparative evaluations of cost and results with other Government Agencies.

G. Refinement of Procedures and Techniques for Support of Clandestine Operations

Continue development of clandestine financial and funding techniques; participate closely and actively with clandestine planners to devise financial techniques which will keep up with advancements in the art and science of clandestine activities.

-5-

H. Major Objective for Increasing Automation Techniques  
Covering Payrolling Accounting and Reporting Transactions

Study and refine procedures established for period 1966-1970.  
Study and develop procedures to utilize, wherever possible, the  
constantly improving communication systems and other gear  
for securing and reporting financial data on a world-wide basis.

3. 1976-1980

A. Continued Participation in Government-Wide Financial Management Improvement Program

Continue development and improvement of financial management programs.

B. Statistical Data and Integrated Accounting Techniques

Continue development of statistical systems and data, and integrate with evaluation, review, and forecasting activities. Develop actuarial forecasts for Agency Retirement and Disability System as required by law.

C. Internal Auditing

Continue refinement and adaptation of internal audit program to insure effective control of assets and resources.

D. Improvement in Financial Processes Pertaining to Employee Benefits and Housekeeping Expenses

Continue to adapt and improve procedures and techniques.

E. Financial Administration of Proprietary Projects

Continue improvement in financial management of proprietary projects with emphasis on integrating the corporate and institutional management system utilized by proprietary projects with the Agency's ~~management~~ internal management system.

F. Cost Analysis and Site Audit of R&D and Industrial Contracts

Continue to improve and adopt cost accounting and cost analysis techniques and methods.

G. Refinement of Procedures and Techniques for Support of Clandestine Operations

Continue improvement and refinement of clandestine techniques and methods, with special emphasis on planning to assure the resources and capabilities to fully support clandestine contingency operations.

-7-

H. Major Objective for Increasing Automation Techniques Covering Payrolling Accounting and Reporting Transactions

Study and refine established procedures - study new and improved automation gear as it ~~comes~~ becomes available for possible utilization in the payrolling, accounting, budgeting and reporting requirements.